



General Assembly

January Session, 2015

Substitute Bill No. 6758



AN ACT CONCERNING THE YOUNG PROFESSIONALS URBAN HOUSING INCENTIVE PROGRAM.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective July 1, 2015, and applicable to taxable years*
2 *commencing on or after January 1, 2016*) (a) The Commissioner of
3 Housing, in consultation with the Commissioner of Revenue Services,
4 may establish a Young Professionals Urban Housing Incentive
5 program to provide an incentive for graduates of a public institution of
6 higher education, a private university or college or a regional
7 community-technical college to lease rental housing or to purchase and
8 reside in a first home. Such home shall be bought or leased in urban
9 areas designated by the Commissioner of Housing for purposes of the
10 program. To be eligible for the program, a person shall (1) graduate on
11 or after January 1, 2016, from any such institution, university or
12 college, and (2) be personally liable for an amount equal to or
13 exceeding twenty thousand dollars in student loans.

14 (b) Any person meeting the qualifications set forth in subsection (a)
15 of this section may be eligible to receive a refundable tax credit against
16 his or her state personal income tax liability under chapter 229 of the
17 general statutes, other than the liability imposed by section 12-707 of
18 the general statutes. Such credit shall be refundable in an amount of up
19 to ten per cent of such person's annual rental or mortgage payments,
20 provided the total tax credit allowed shall not exceed one thousand

21 five hundred dollars annually.

22 (c) Any person meeting the qualifications set forth in subsection (a)
 23 of this section may apply to the Commissioner of Housing for
 24 acceptance to the Young Professionals Urban Housing Incentive
 25 program. Such application shall be made on such form as the
 26 Commissioner of Housing prescribes, and shall be accompanied by
 27 any supporting documentation required by the Commissioner of
 28 Housing.

29 (d) Participants in the Young Professionals Urban Housing
 30 Incentive program shall be eligible to participate during the period
 31 from the taxable year during which a participant graduates, and for
 32 nine taxable years thereafter, provided an application is made to the
 33 Commissioner of Housing pursuant to subsection (c) of this section
 34 every two years. Any benefits received under this section shall cease
 35 immediately if the participant fails to pay rent or to make mortgage
 36 payments on a primary residence located in an urban area designated
 37 by the Commissioner of Housing.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2015, and applicable to taxable years commencing on or after January 1, 2016</i>	New section
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Statement of Legislative Commissioners:

In subdivision (1) of subsection (a), "institutions, universities or colleges" was changed to the singular for proper grammar.

HSG *Joint Favorable Subst. -LCO*